

F/m High Yield 100 ETF

A Smarter Approach to High Yield Investing made ETF Easy™

Fund Details

As of 12/31/2025

Ticker	ZTOP
CUSIP	74933W197
Exchange	NASDAQ
Inception	April 14, 2025
# of Holdings	100
Expense Ratio	0.39%
Net Assets	\$19.30M
Shares Outstanding	370,000
NAV	\$52.17
30-Day SEC Yield	6.24%
Premium/Discount	0.11%
Median 30-Day Spread	0.08%
Coupon	7.73
Price	\$52.23
Effective Duration	2.46
Option Adjusted Spread (bps)	1.96
Average Maturity	5.20

Why Invest In ZTOP?

1. Diversified exposure to the largest, established issuers of high yield bonds, with higher ratings and a focus on secured issues.
2. Targets high levels of income but with lower levels of volatility than the broader high yield bond market.
3. Designed to participate in market upside while reducing losses during downturns for attractive risk-adjusted returns across credit cycles.

Investment Objective

ZTOP seeks to replicate the Bloomberg U.S. High Yield Top 100 Quality Select Equal Weighted Index and provides exclusive exposure to the largest and most established issuers of U.S. high yield debt. The fund seeks to deliver lower volatility and higher risk-adjusted returns than the broad high yield market over a full credit cycle.

Features

 Focus on largest high yield issuers Larger companies generally weather periods of volatility and economic uncertainty better than smaller companies.	 Quality and income optimization Target the highest cash coupon bond while prioritizing the secured part of issuers' capital structure.	 Multi-Environment strategy Historically attractive risk adjusted returns by capturing a significant portion of the upside gains when the high yield market is strong, while outperforming in a down market when risk premiums spike.
 Designed for lower volatility Larger companies and higher quality credits in the high yield universe will likely lead to lower volatility and a lower default rate.	 Equally weighted Avoid excess exposure to any one company and lessen security-specific risk.	 Liquidity Large high yield company debt tends to trade more often, leading to more market makers and tighter spreads than smaller, less traded high yield issuers.

Use Case

- Seeking a more diversified exposure to high yield corporate bonds with less volatility and greater liquidity than the broad high yield corporate bond market.
- Enhance investment income above and beyond what can be provided by dividend stocks or preferred shares.
- Investors seeking to enhance fixed income portfolio diversification - High yield bonds typically have a low correlation to Investment Grade fixed income sectors, such as Treasuries and IG corporate bonds.
- An alternative to High Yield SMAs - More cost effective and efficient than direct bond investing.



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Contact Details

- Retail clients should reach out to your financial advisor.
- For our intermediary and institutional teams call (800) 893-1251 or contact your dedicated relationship manager.

Quarter-End Performance As of 12/31/2025

fminvest.com/etfs/ztop for most recent performance

	YTD	1-Month	3-Month	6-Month	1-Year	3-Year	Since Inception
ZTOP NAV	-.-%	0.76%	1.28%	3.78%	-.-%	-.-%	8.72%
ZTOP MKT	-.-%	0.79%	1.29%	3.37%	-.-%	-.-%	8.83%

The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. Short term performance, in particular, is not a good indication of the fund's future performance, and an investment should not be made based solely on returns. Market price is the price at which shares in the ETF can be bought or sold on the exchanges during trading hours, while the net asset value (NAV) represents the value of each share's portion of the fund's underlying assets and cash at the end of the trading day.

Top 10 Holdings As of 12/31/2025

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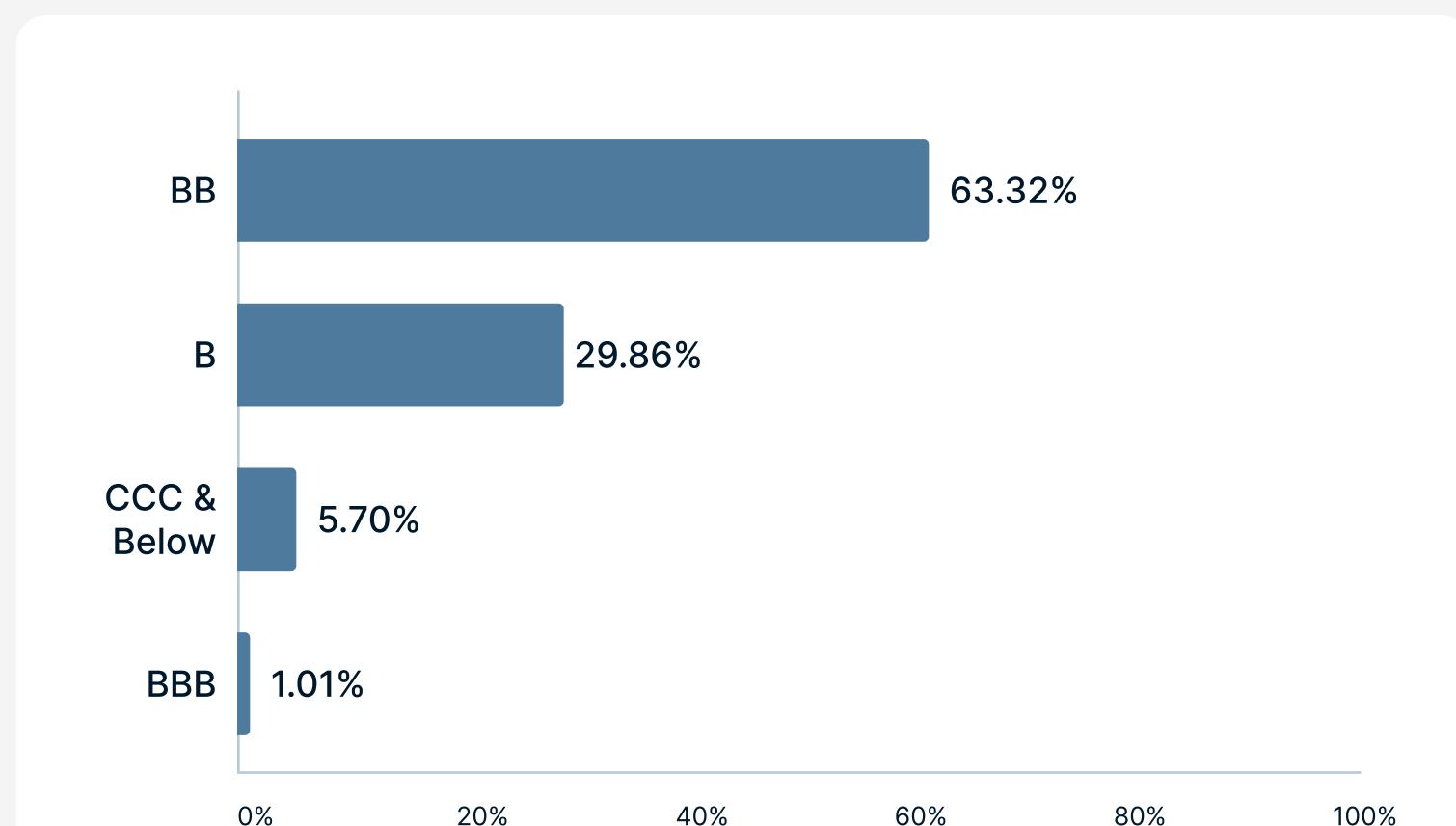
Name	Symbol	Par Value	Market Value	Weightings
Rocket Cos Inc 7.125% 02/01/2032	77311WAD3	195,000	\$205,132.41	1.06%
ZF North America Capital Inc 7.5% 03/24/2031	98877DAH8	197,000	\$199,344.49	1.03%
Celanese US Holdings LLC 6.7% 11/15/2033	15089QAY0	186,000	\$196,516.78	1.02%
Cleveland-Cliffs Inc 7.625% 01/15/2034	18589GAA3	188,000	\$196,833.41	1.02%
Herc Holdings Inc 7.25% 06/15/2033	42704LAG9	185,000	\$196,077.26	1.02%
Sirius XM Radio LLC 5.5% 07/01/2029	82967NBC1	195,000	\$196,612.33	1.02%
Windstream Services LLC 7.5% 10/15/2033	97382BAB5	193,000	\$197,802.55	1.01%
Allied Universal Holdco LLC 7.875% 02/15/2031	019576AD9	185,000	\$195,061.05	1.01%
Calpine Corp 4.5% 02/15/2028	131347CM6	195,000	\$195,105.97	1.01%
Directv Financing LLC / Directv Financing Co-Obligor Inc 10% 02/15/2031	25461LAD4	190,000	\$194,219.66	1.01%

Holdings are subject to change without notice

Sector Breakdown

Sector	Weight
Communications	15.82%
Consumer Cyclical	15.22%
Capital Goods	13.00%
Consumer Non Cyclical	11.82%
Energy	8.95%
Technology	6.84%
Finance Companies	6.10%
Electric	6.03%
Basic Industry	4.11%
Insurance	4.03%
REITs	4.03%
Transportation	1.96%
Brokerage Asset Managers Exchanges	0.99%
Financial Other	0.97%
Total	100%

Credit Breakdown



Based on composite ratings used in the Bloomberg Indexes

About F/m Investments

F/m Investments is a multi-boutique investment firm providing diversified investment strategies to advisors and institutional investors across asset classes, markets, and styles.

We believe that putting long-tenured, experienced investment teams in an environment that encourages collaboration is critical to producing the results our clients demand.

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Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a prospectus or summary prospectus with this and other information about the Fund, please call 1-800-617-0004 or visit our website at www.fminvest.com. Read the prospectus or summary prospectus carefully before investing.

As with all ETFs, Shares may be bought and sold in the secondary market at market prices. Interest rate risk is the risk of losses attributable to changes in interest rates. In general, if prevailing interest rates rise, the values of debt instruments tend to fall, and if interest rates fall, the values of debt instruments tend to rise.

Fund Risks:

Call Risk. During periods of falling interest rates, an issuer of a callable bond held by the Fund may "call" or repay the security before its stated maturity, and the Fund may have to reinvest the proceeds in securities with lower yields, which would result in a decline in the Fund's income, or in securities with greater risks or with other less favorable features.

Concentration Risk. The Fund may be susceptible to an increased risk of loss, including losses due to adverse events that affect the Fund's investments more than the market as a whole, to the extent that the Fund's investments are concentrated in a particular issue, issuer or issuers, country, market segment, industries, project types, or asset class.

Fixed-Income Market Risk. The market value of a fixed-income security may decline due to general market conditions that are not specifically related to a particular issuer, such as real or perceived adverse economic conditions, changes in the outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally.

High Portfolio Turnover Risk. In seeking to track the Underlying Index, the Fund may incur relatively high portfolio turnover.

High Yield Securities Risk. Securities that are rated below investment-grade (commonly referred to as "junk bonds," including those bonds rated lower than "BBB-" by S&P or "Baa3" by Moody's), or are unrated, may be deemed speculative and may be more volatile than higher rated securities of similar maturity with respect to the issuer's continuing ability to meet principal and interest payments.

Liquidity Risk. Certain securities held by the Fund may be difficult (or impossible) to sell at the time and at the price the Adviser would like.

New Fund Risk. The Fund is a newly organized, management investment company with a limited operating history. In addition, there can be no assurance that the Fund will grow to, or maintain, an economically viable size, in which case the Board of Directors (the "Board") of The RBB Fund, Inc.

Effective duration is a measure of a bond's price sensitivity to interest rate changes, especially for bonds with embedded options.

The option-adjusted spread (OAS) is a measure of the yield difference between a bond and a risk-free benchmark, adjusted for any embedded options.

Bloomberg U.S. High Yield Top 100 Quality Select ("High Yield 100"). The Index is comprised of 100 below investment-grade corporate bonds selected by the Index Provider that (i) are included in the Parent Index and (ii) have at least \$300 million of outstanding face value. In composing the Underlying Index, the Index Provider excludes from the Parent Index pay-in-kind (PIK) bonds, zero-coupon bonds and enhanced equipment trust certificates. Of the remaining qualifying securities in the Parent Index, the Index Provider selects the 100 largest issuers of high-yield debt based on market capitalization. Next, the Index Provider selects one bond per issuer for inclusion in the Underlying Index based on the priority of (1) credit rating (ranked from best to worst), (2) coupon (ranked from highest to lowest), and (3) time since issue (ranked from most recent to oldest). The Underlying Index is reconstituted and rebalanced by the Index Provider at each month-end and holds 100 constituents weighted equally. As of 11/29/2024, the Underlying Index was most concentrated in securities of companies in the consumer cyclical sector, based on the Level 3 Bloomberg Fixed Income Classification, which comprised approximately 21.00% of the Underlying Index as of that date. Because the Underlying Index is reconstituted and rebalanced monthly, the components of the Underlying Index are likely to change over time.

Investments involve risk. Principal loss is possible.

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